



# NCL RESEARCH & FINANCIAL SERVICES LTD.

CIN no.: L65921MH1985PLC284739

Registered Office : 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra  
Tel/fax: 022-22703249 E-mail : ncl.research@gmail.com Website :- www.nclfin.com

May 30, 2025

**The Deputy Manager**

Department of Corporate Services

**BSE Limited**

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: Scrip Code 530557

Sub: Submission of Audited Financial Results for the Quarter/Year Ended March 31, 2025

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Standalone Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2025 together with "Audit Report" by Statutory Auditors as well as Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 22.30 Hrs. and concluded at 23.10 Hrs.

Kindly take the same on your record & oblige.

This is for the information of members.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**GOUTAM BOSE**

**DIN: 02504803**

**MANAGING DIRECTOR**

Enclosed: As stated above



# NCL RESEARCH & FINANCIAL SERVICES LTD.

CIN no.: L65921MH1985PLC284739

Registered Office : 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra  
Tel/fax: 022-22703249 E-mail : ncl.research@gmail.com Website :- www.nclfin.com

May 30, 2025

**The Deputy Manager**  
Department of Corporate Services  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

Ref: Scrip Code 530557

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the financial year ended March 31, 2025 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25<sup>th</sup> May 2016.

Kindly take the same on your record & oblige.

Thanking You,

Yours truly,  
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**GOUTAM BOSE**  
**DIN: 02504803**  
**MANAGING DIRECTOR**

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

Registered Office : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023  
CIN – L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com  
**Statement of Audited Financial Results for the Quarter and Year ended 31st March 2025**

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2025	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	Interest Income	200.960	132.806	125.991	578.641	471.745
	Dividend Income	0.579	0.566	0.634	4.053	2.728
	Revenue from Sale of Shares	-	231.341	593.825	269.863	594.332
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>201.539</b>	<b>364.713</b>	<b>720.450</b>	<b>852.557</b>	<b>1,068.805</b>
II	<b>Other Income</b>					
	Others [Gain/(loss) from F&O Trading]	(51.215)	(130.018)	1.182	(69.534)	17.615
	Others [Gain/(loss) from Investments]	-	8.698	115.570	84.747	62.561
	Others	(10.997)	3.727	3.614	0.414	13.915
III	<b>Total Income (I+II)</b>	<b>139.327</b>	<b>247.120</b>	<b>840.816</b>	<b>868.184</b>	<b>1,162.896</b>
IV	<b>Expenses</b>					
	Finance Costs	0.133	1.972	-	2.105	-
	Fees & Commission Expenses	56.430	-	-	56.430	-
	Net loss on Fair Value Changes	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	738.862	258.149	738.862
	Changes in Inventories of finished goods, stock-in-trade and WIP	10.425	262.087	(69.222)	82.899	(65.175)
	Employee Benefits Expenses	24.575	15.722	25.061	77.542	75.370
	Depreciation, Amortization and Impairment	1.519	1.786	1.543	5.773	5.286
	Loss on Sale of Investment (Long Term)	14.725	16.751	-	372.271	-
	Other Expenses	19.776	0.861	128.925	78.447	209.798
	<b>Total Expenses (IV)</b>	<b>127.583</b>	<b>299.179</b>	<b>825.169</b>	<b>933.616</b>	<b>964.141</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>11.744</b>	<b>(52.059)</b>	<b>15.647</b>	<b>(65.432)</b>	<b>198.755</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>11.744</b>	<b>(52.059)</b>	<b>15.647</b>	<b>(65.432)</b>	<b>198.755</b>
VIII	<b>Tax Expenses</b>					
	Current	2.235	(13.225)	(8.192)	71.210	38.249
	Deferred Tax	(0.410)	(0.530)	(0.153)	(0.829)	(0.560)
	<b>Total Tax Expenses (VIII)</b>	<b>1.825</b>	<b>(13.755)</b>	<b>(8.345)</b>	<b>70.381</b>	<b>37.689</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>9.919</b>	<b>(38.304)</b>	<b>23.992</b>	<b>(135.813)</b>	<b>161.066</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>9.919</b>	<b>(38.304)</b>	<b>23.992</b>	<b>(135.813)</b>	<b>161.066</b>
XIV	<b>Other Comprehensive Income</b>					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	12.691	(39.192)	(292.257)	505.718	(2,001.950)
	ii) Income Tax on above	(3.194)	9.865	73.561	(127.289)	503.891
	<b>Sub-Total A</b>	<b>9.497</b>	<b>(29.327)</b>	<b>(218.696)</b>	<b>378.429</b>	<b>(1,498.059)</b>
	B. i) Items that will be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>9.497</b>	<b>(29.327)</b>	<b>(218.696)</b>	<b>378.429</b>	<b>(1,498.059)</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>19.416</b>	<b>(67.631)</b>	<b>(194.704)</b>	<b>242.616</b>	<b>(1,336.993)</b>
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	10,703.280	10,703.280	10,703.280
	Face Value of Shares	1.000	1.000	1.000	1.000	1.000
XVII	Other Equity	-	-	-	591.634	370.472
XVIII	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	0.001	(0.004)	0.002	(0.013)	0.015
	b) Diluted	0.001	(0.004)	0.002	(0.013)	0.015
XVIII	<b>Earnings per Share from Discontinued Operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Share from Continuing &amp; Discontinued Operations</b>					
	a) Basic	0.001	(0.004)	0.002	(0.013)	0.015
	b) Diluted	0.001	(0.004)	0.002	(0.013)	0.015

## Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 30, 2025.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) – 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2025 and 31st March 2024 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out Audit of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

**For NCL Research & Financial Services Limited**

Sd/-

**Goutam Bose**  
Managing Director

Place : Mumbai

Date : May 30, 2025

-0.01

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2025	31st March 2024
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	21.923	21.712
Bank Balances	3.610	60.864
<b>Receivables</b>		
Trade Receivables	358.442	189.020
Other Receivables		
Loans	9,035.556	5,931.599
Investments	286.212	1,971.694
Other Financial assets	2,195.798	2,576.288
Others	200.000	200.000
<b>Total Financial Assets .....</b>	<b>12,101.541</b>	<b>10,951.177</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	49.426	132.325
Current Tax Assets (Net)	84.950	112.280
Deferred Tax Assets (Net)	-	110.095
Property, Plant & Equipments	12.176	17.182
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	0.160	0.160
<b>Total Non Financial Assets .....</b>	<b>146.712</b>	<b>372.042</b>
<b>TOTAL ASSETS .....</b>	<b>12,248.253</b>	<b>11,323.219</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	10,703.280	10,703.280
Other Equity	591.634	370.472
<b>Total Equity ...</b>	<b>11,294.914</b>	<b>11,073.752</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	4.447	2.509
Total Outstanding Dues of Creditors Other than Micro Enterprises And Small Enterprises	53.607	16.150
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial liabilities	842.781	215.979
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>900.835</b>	<b>234.638</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	36.140	14.829
Deferred Tax Liabilities (Net)	16.364	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>52.504</b>	<b>14.829</b>
<b>Total Liabilities .....</b>	<b>953.339</b>	<b>249.467</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>12,248.253</b>	<b>11,323.219</b>

-

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Cash Flow Statement for the Year ended 31st March 2025

(₹ In Lakhs)

Particulars	Note	As At 31.03.2025	As At 31.03.2024
<b>Cash Flow from/(used in) Operating Activities</b>			
Profit before Tax		(65.432)	198.755
<b>Adjustments for:</b>			
Interest Income on Deposits and Dividend Income		(4.053)	(2.728)
Fair Value Measurement through OCI		505.718	(2,001.950)
Depreciation and Amortization		5.916	5.286
<b>Operating Profit before Working Capital Changes</b>		<b>442.149</b>	<b>(1,800.637)</b>
<b>Movement in Working Capital:</b>			
<b>Net (Increase)/decrease in Assets:</b>			
Trade Receivables		(169.422)	38.921
Loans & Advances		(3,103.960)	(376.010)
Other Financial Assets		380.490	58.623
Inventories		82.899	(65.175)
Taxes		27.329	5.948
Other Non-Financial Assets		-	5.717
<b>Net Increase/(decrease) in Liabilities:</b>			
Trade Payable		39.397	3.057
Other Payable		-	(0.027)
Other Financial Liabilities		626.803	147.125
Borrowings		-	-
Other Non-Financial Liabilities		(2.533)	(0.560)
<b>Cash Generated/(used) in Operations</b>		<b>(1,676.848)</b>	<b>(1,983.018)</b>
Income Tax Paid		(70.379)	(37.689)
Excess Provision written back		-	-
<b>Net Cash Generated/(used) in Operations</b>	<b>(A)</b>	<b>(1,747.227)</b>	<b>(2,020.707)</b>
<b>Cash Flow from/(used) Investing Activities</b>			
Change in Investments		1,685.481	2,034.879
Dividend Income		4.053	2.728
<b>Cash Generated/(used) in Investing Activities</b>	<b>(B)</b>	<b>1,689.534</b>	<b>2,037.607</b>
<b>Cash Flow from/(used) Financing Activities</b>			
Proceeds from Sale of Assets		(1.180)	-
Purchase of Assets		1.831	(5.865)
Proceeds from Issue of Shares		-	-
<b>Cash Generated/(used) in Financing Activities</b>	<b>(C)</b>	<b>0.651</b>	<b>(5.865)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(57.043)</b>	<b>11.035</b>
Total Cash and Cash Equivalent at beginning of year		82.576	71.541
Total Cash and Cash Equivalent at end of year		25.533	82.576
<b>Net increase/(decrease) as disclosed above</b>		<b>(57.043)</b>	<b>11.035</b>



**DBS & ASSOCIATES**  
Chartered Accountants

Office Address: - 202, 93 of Poonam Complex,  
Above HDFC Bank, Shanti Park, Mira Road East,  
Thane - 401 107. Email – [roxy@dbsassociates.in](mailto:roxy@dbsassociates.in)  
Contact No. - 9769794999.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended-**

To,  
The Board of Directors of  
**NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**Report on the audit of the Financial Results Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2025 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

1. Trade receivables amounting of Rs. 174.61 Lakhs are receivable since long time. No ECL provision has been made for the same. As per management explanation, these are recoverable and company is in process to recover.





## DBS & ASSOCIATES Chartered Accountants

Office Address: - 202, 93 of Poonam Complex,  
Above HDFC Bank, Shanti Park, Mira Road East,  
Thane - 401 107. Email – [roxy@dbsassociates.in](mailto:roxy@dbsassociates.in)  
Contact No. - 9769794999.

2. Other interest free advances (shown under other financial assets) amounting of Rs. 2195.798 Lakh given as advances to various parties for share purchase of various companies. Out of the 2155.798 lakhs advances are outstanding since long time as per management explanation these are fully recoverable and company is in process to recover.
3. Balances of Trade Receivables, Deposits, Loans and Advances, Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
4. We draw attention to Notes in respect of incomplete Supporting bills, documents etc. of Supporting for some of the expenditure of 'revenue nature for the quarter ended March 31, 2025 as well as the year-to- date results for the period from April 01, 2024 to March 31, 2025.
5. Company has not been provided interest income on loan given to some of the parties, as per management these parties unable to pay interest on loan due to financial crunch. Although as per management opinion these loans are fully recoverable.
6. The company has Net Tax Asset of Rs. 84.950 Lakhs (Shown under Current Tax Assets) as on 31<sup>st</sup> March 2025 pertaining to various years. As per the management, company is in process to reconcile with tax department.

Our opinion is not modified in the matter.

### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.







## DBS & ASSOCIATES

Chartered Accountants

Office Address: - 202, 93 of Poonam Complex,  
Above HDFC Bank, Shanti Park, Mira Road East,  
Thane - 401 107. Email – [roxy@dbsassociates.in](mailto:roxy@dbsassociates.in)  
Contact No. - 9769794999.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The statement also includes the results for the quarter ended March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us.

Place: Mumbai  
Date: May 30, 2025

For **DBS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 018627N



**Roxy Taniwal**  
Partner  
Membership No. 141538  
UDIN: 25141538BMUJUH4953